

are actuarially reduced. State college people, they can retire at 65. They can also retire early at any age, and if they do, their benefits are actuarially reduced. Community colleges, same situation obtains. County employees, in the main, county employees retire at age 65. They could retire as early as age 60 and their benefits are actuarially reduced. That's not true, however, for Douglas County. In Douglas County a person could retire at age 55 if he meets the Rule of 85 and receive no actuarially reduced benefits. Omaha school employees retire at age 65 but could retire as early as age 62 with full benefits so that is a breach in the system. That's a change from our basic concepts and it goes on and on and on. The basic early retirement philosophy which our state has had for a long period of time is it set 65 as a retirement time to allow early retirement, but to allow the benefits to be actuarially reduced, not subsidized, not 3 percent reductions or 4 percent reductions, but actuarially reduced reductions. That's the basic philosophy. LB 325 changes that philosophy for a very large sector of public employees. Once that change occurs we will be compelled by rational arguments, by rational arguments to make those same changes through all the other retirement programs that we establish the criteria for. Those kinds of changes will end up being real high cost changes for state taxpayers...

SPEAKER NICHOL: One minute.

SENATOR V. JOHNSON: ...I believe. So I think the time is at hand for us to say we're not ready yet for this policy decision. We're not yet ready yet for this change, therefore, I would move this bill back to Select File for the specific amendment of striking the enacting clause.

SPEAKER NICHOL: The motion is to return the bill. All in favor vote aye, opposed nay. Please vote if you care to. Record, Mr. Clerk, please.

CLERK: 18 ayes, 25 nays on the motion to return the bill, Mr. President.

SPEAKER NICHOL: The motion fails. Do you have anything else on the bill?

CLERK: Mr. President, Senator Wesely would move to return.

SPEAKER NICHOL: Senator Wesely. Withdrawn? So ordered.